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01 About BBVA

02 Vision and aspiration

03 BBVA transformation journey

04 Results’ highlights
01. About BBVA
BBVA’s global presence

- €732 billion in total assets
- 70 million customers
- 35 countries
- 8,660 branches
- 31,120 ATMs
- 134,792 employees

Note: As of December 2016.
More than 150 years of history

BBVA is the result of the merger of two major Spanish banking institutions

- Banco de Bilbao
- Banco de Vizcaya

1988

1998

- Corporación Bancaria de España
- Caja Postal
- Bco. Exterior
- Bco. Hipotecario

1999

- Banco Bilbao Vizcaya
- Argentaria

BBVA's global presence

History of BBVA

Main figures

BBVA share

Organizational chart

Our team

Presence in social media

Social commitment

Awards and recognitions
More than 150 years of history

BBVA had significant growth since 1995

1995
- Banco Continental (Peru)
- Probursa (Mexico)

2005
- Granahorrar (Colombia)
- Hipotecaria Nacional (Mexico)

1996
- Banco Ganadero (Colombia)
- Bancos Cremi and Oriente (Mexico)
- Banco Francés (Argentina)

2006
- Texas Regional Bancshares (USA)
- Forum Servicios Financieros (Chile)
- State National Bancshares (USA)
- CITIC (China)

1997
- Banco Provincial (Venezuela)
- B.C. Argentino (Argentina)

2007
- Compass (USA)

1998
- Poncebank (Puerto Rico)
- Banco Excel (Brasil)
- Banco BHIF (Chile)

2008
- Extended CITIC agreement

1999
- Provida (Chile)
- Consolidar (Argentina)

2009
- Guaranty Bank (USA)

2000
- Bancomer (Mexico)

2010
- New extension CITIC agreement
- Turkiye Garanti Bankası (Turkey)

2004
- Valley Bank (USA)
- Laredo (USA)
- Bancomer IPO

2011
- Extension of Forum SF agreement (Chile)
- Credit Uruguay (Uruguay)

2012
- Sale of Puerto Rico
- Unnim Banc (Spain)

2013
- Sale of Panamá
- Sale of pension business in Latam
- Sale of CNCB’s 5.1% (China)

2014
- Simple (USA)

2015
- Sale of CIFH’s stake to CNCB (China)
- Sale of CNCB’s 4.9% (China)
- Catalunya Banc (Spain)
- Acquisition of an additional stake in Turkiye Garanti Bankası (Turkey)
- Acquisition of a 29.5% stake in Atom (UK)

2016
- Holvi (Finland)
- Sale of CNCB’s 0.75% (China)
- OpenPay (Mexico)
12M16 main figures

**Earnings** (€m)

- Gross income: 24,653
- Operating income: 11,862
- Net attributable profit: 3,475

**Balance sheet** (€m)

- Total assets: 731,856
- Total equity: 52,821
- Loans and advances to customers - gross: 430,474
- Deposits from customers: 401,465

**Efficiency / Profitability**

- ROE: 6.7%
- ROA: 0.64%
- Efficiency ratio: 51.9%

**Risk management**

- NPL ratio: 4.9%
- NPL coverage ratio: 70%

**Solvency - CET1 ratio**

- Phased-in: 12.2%
- Fully-loaded: 10.9%
BBVA share

Listed on the main international stock markets

BBVA’s capital ownership is well diversified
Shareholder breakdown

Weighting (12-31-2016)

<table>
<thead>
<tr>
<th></th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBEX 35</td>
<td>8.7%</td>
</tr>
<tr>
<td>Euro Stoxx 50</td>
<td>1.9%</td>
</tr>
<tr>
<td>Euro Stoxx Banks</td>
<td>9.3%</td>
</tr>
<tr>
<td>Stoxx Europe 600 Banks</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

Figures as of 31th December 2016

- Number of shares issued: 6,567m
- Book value per share: 7.22€
- Closing price: 6.41€
- Market capitalization: 42,118€m

#shareholders: 935,284

For more information click here
Organizational chart

CEO
Carlos Torres Vila

GROUP EXECUTIVE CHAIRMAN
Francisco González

EXECUTION & PERFORMANCE
- Corporate & Investment Banking
  Juan Asúa
- Country Monitoring
  Jorge Sáenz-Azcúnaga
- Spain
  Cristina de Parias
- Mexico
  Eduardo Osuna
- USA
  Onur Genç
- Turkey
  Fuat Erbil

NEW CORE COMPETENCIES
- Customer Solutions
  Derek White
- Talent & Culture
  Ricardo Forcano
- Engineering
  Ricardo Moreno

RISK & FINANCE
- Finance
  Jaime Sáenz de Tejada
- Global Risk Management
  Rafael Salinas

STRATEGY & CONTROL
- Global Economics Regulation & Public Affairs
  José Manuel González-Páramo
- Legal & Compliance
  Eduardo Arbizu
- Strategy & M&A
  Javier Rodríguez Soler
- Accounting & Supervisors
  Ricardo Gómez Barredo
- Communications
  Paul G. Tobin
- General Secretary
  Domingo Armengol
- Internal Audit
  José Luis de los Santos

(1) Reporting channel to CEO for Argentina, Colombia, Chile, Peru, Venezuela, Uruguay and Paraguay, as well as monitoring of all countries, including Spain, Mexico, Turkey and USA.

(2) Integrates Global Marketing & Digital Sales, Business Development in Spain, Mexico, Turkey, USA and South America, Distribution model, Insurance and Prevision, Asset Management & Global Wealth, Consumer Finance and New Digital Businesses.
Our team

We are creating the kind of culture, environment and ways of working where the customer is at the center of everything we do

The best team

Our people are the cornerstone of our transformation, helping BBVA deliver the best customer experience anywhere.

A first class workforce

Our most valuable asset is a first class workforce, inspired by our purpose and working as one team.

BBVA GROUP: 134,792 employees

Age average: 37 years

USA
10,544

MEXICO
37,378

SPAIN
31,451

TURKEY
22,140

REST OF EURASIA
2,736

SOUTH AMERICA
30,543

USA
10,544

MEXICO
37,378

SPAIN
31,451

TURKEY
22,140

REST OF EURASIA
2,736

SOUTH AMERICA
30,543

Note 1: Figures as of 31st of December 2016.
Note 2: Criteria for number of employees is based on location.
Presence in social media

BBVA’s commitment is to be where the people are, to listen and understand their needs and dreams. This is the reason that makes BBVA a cutting-edge entity in social media.

Whoever or wherever they may be, we have a solution and a tailored-channel for all our stakeholders. Even if they have different interests, everyone shares their relation with BBVA.

Note: As of December 2016.
Social commitment

Highly committed to the societies in which we operate

(1) BBVA’s annual budget.
Once more, BBVA’s differentiated management has been recognized.
02. Vision and aspiration
Reshaping of the financial industry

Regulatory pressure and the impact in profitability

Banks ROE Evolution\(^1\) (%)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE</td>
<td>15.8%</td>
<td>5.6%</td>
<td>7.0%</td>
<td>2.7%</td>
<td>1.5%</td>
<td>1.7%</td>
<td>4.4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Source: BBVA; Banks in peer group: Santander, Deutsche, Commerzbank, BNPP, SocGen, CASA, Intesa, Unicredit, HSBC, Barclays, Royal Bank of Scotland, Lloyds, UBS y Credit Suisse, Citigroup, Bank of America, JP Morgan y Wells Fargo.

Mobile has changed the distribution model

World mobile banking users\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Users</td>
<td>0.1</td>
<td>0.2</td>
<td>0.4</td>
<td>0.6</td>
<td>0.8</td>
<td>1.0</td>
</tr>
</tbody>
</table>

\(x\) 10 in 5 years

New players are entering the value chain

(2) Juniper Research Future Proofing Digital Banking.
Shifting customers and needs

- **Permanently connected**
  Banking anytime, anywhere

- **Used to digital experiences**
  Expect proactive and personalized help in their finance management

- **Interaction with multiple devices and applications**
  Seeking the best experiences for each of their banking needs
Technology and data as enablers

"The client will be the main beneficiary in this new environment as financial services become democratized"

Better experience

More efficiency

Big Data
Blockchain
Artificial intelligence
Data processing
Cloud
Biometrics
Our aspiration

Through an easy and convenient experience: DIY through digital channels or human interaction

Helping our customers to make the best financial decisions offering relevant advice

Providing the best solutions that generate trust: clear, simple, transparent and fair conditions

Redefining our Value Proposition based on customer experience and trust
03. BBVA’s Transformation Journey
Our Purpose

To bring the age of opportunity to everyone

Aligned with our vision of the future

- Helping customers to achieve their life goals
- Having a true impact on people’s lives and businesses
Strategic Priorities

To help us in this journey, we have defined six strategic priorities at a Group level

1. New standard in customer experience
2. Drive digital sales
3. New business models
4. Optimize capital allocation
5. Unrivaled efficiency
6. A first class workforce
Progress in our Transformation

2016: New solutions and capabilities in the hands of our customers

**Relationship Model**

- Remote Managers (Spain, Turkey, USA, Mexico and South America)
- Digital Onboarding (Spain)
- STEP: Tablet-Based Relationship Platform (Turkey)
- “Experiencia Única” (Peru, USA and Mexico)

**Products & functionalities**

- BBVA Valora (Spain)
- Commerce 360° (Spain)
- Bizum (Spain)
- “Quiero Contratar” functionality (Spain)
- Payroll loans (Mexico)
- Easy Payment and Transfers (USA)
- Francés Go (Argentina)
- One Click Loans (Spain, South America, USA, Mexico and Turkey)
- Personal Financial Manager (Spain, USA and Mexico)
- My Chat (Spain)
Best customer experience

Our goal is to be leaders in customer satisfaction across our global footprint

Geographies where we are leaders

NPS (Net Promoter Score)

<table>
<thead>
<tr>
<th>Channel</th>
<th>Ranking(1)</th>
<th>NPS(2)</th>
<th>Change vs. 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile App</td>
<td>1º</td>
<td>63%</td>
<td>+20 pp</td>
</tr>
<tr>
<td>Online Bank</td>
<td>1º</td>
<td>43%</td>
<td>+2 pp</td>
</tr>
<tr>
<td>ATMs</td>
<td>1º</td>
<td>39%</td>
<td>+10 pp</td>
</tr>
<tr>
<td>Branches</td>
<td>1º</td>
<td>32%</td>
<td>+14 pp</td>
</tr>
</tbody>
</table>


(1) According to Accenture survey to commercial banking customers in Spain. ex CX. (2) NPS about individual customers (Online Banking), digital individual customers (Mobile App) and mixed individual customers (in the rest of cases).
Driving Digital Sales

"We are promoting our digital offer so that customers choose the most convenient channel"

### BBVA Group

<table>
<thead>
<tr>
<th>Digital Customers</th>
<th>Mobile Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Million, % penetration)</td>
<td>(Million, % penetration)</td>
</tr>
<tr>
<td><strong>Dec. 15</strong></td>
<td><strong>Dec. 16</strong></td>
</tr>
<tr>
<td>15.4</td>
<td>18.4</td>
</tr>
<tr>
<td>33% Penetration</td>
<td>38% Penetration</td>
</tr>
</tbody>
</table>

### Digital Sales

(1) Figures have been restated due to changes in the inclusion of some products.

<table>
<thead>
<tr>
<th>Region</th>
<th>Digital Sales (% of total sales YtD, # of transactions)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SPAIN</strong></td>
<td>8.4 17.1</td>
</tr>
<tr>
<td><strong>Dec. 15</strong></td>
<td><strong>Dec. 16</strong></td>
</tr>
<tr>
<td><strong>MEXICO</strong></td>
<td>6.2 11.9</td>
</tr>
<tr>
<td><strong>USA</strong></td>
<td>9.3 19.9</td>
</tr>
<tr>
<td><strong>Dec. 15</strong></td>
<td><strong>Dec. 16</strong></td>
</tr>
<tr>
<td><strong>SOUTH AMERICA</strong></td>
<td>9.0 15.2</td>
</tr>
<tr>
<td><strong>Dec. 15</strong></td>
<td><strong>Dec. 16</strong></td>
</tr>
<tr>
<td><strong>TURKEY</strong></td>
<td>23.4 26.1</td>
</tr>
<tr>
<td><strong>Dec. 15</strong></td>
<td><strong>Dec. 16</strong></td>
</tr>
</tbody>
</table>
New business models

Leveraging the fintech ecosystem to develop our value proposition

ACQUISITIONS

- HOLVI
- Atom
- SIMPLE
- Openpay

INVESTMENTS (venture capital*)

- coinbase
- taullia
- PROSPER
- civic
- PERSONAL CAPITAL
- DocuSign
- earnest
- lhippo
- DRIVE MOTORS
- INSIKT
- Guideline
- brave
- mixme
- Kasisto

Open Platform

Enable new developments combining BBVA’s APIs, client’s technology and other building blocks

BBVA is driving the modularization of finance

(*) DriveMotors, Civí, Hippo, Guideline, Brave and Hixme are investments made by Propel Venture Partners US Fund I, LP, fintech venture capital fund managed independently by Propel Venture Partners LLC, where BBVA Compass Bancshares Inc. is a Limited Partner.
Leveraging technology

In 2007 we began our transformation process

We have been working on our platforms

And we are adapting to the new paradigms of development

Placing technology at the customer’s service
Cultural change

"We are transforming the organization internally by fostering a new culture"

- New ways of working: Agile, collaborative tools
- Collaborative culture, entrepreneurship (‘trial - error’)
- Zero tolerance against low quality
- New headquarters
- Leaner structures
At BBVA, we are accelerating our transformation process to become the best bank for our customers.”
04. Results’ highlights
### Highlights

**NET ATTRIBUTABLE PROFIT**

<table>
<thead>
<tr>
<th></th>
<th>12M16</th>
<th>4Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ex-corporate operations</td>
<td>+31.5% 12M15</td>
<td>-27.9% vs. 4Q15</td>
</tr>
<tr>
<td>3,475€M</td>
<td>+61.2% constant €</td>
<td>-18.2% constant €</td>
</tr>
<tr>
<td></td>
<td>-7.4% 12M15</td>
<td></td>
</tr>
<tr>
<td></td>
<td>-6.4% constant €</td>
<td></td>
</tr>
</tbody>
</table>

Net profit performance / Positive jaws due to cost control efforts / Sound risk indicators / Strong capital generation to achieve CET1 FL target.

**GROSS INCOME**

<table>
<thead>
<tr>
<th></th>
<th>12M16</th>
<th>4Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing cost control efforts &amp; efficiency improvement</td>
<td>+4.1%</td>
<td>+4.4%</td>
</tr>
<tr>
<td>OPERATING INCOME</td>
<td>+14.2% constant €</td>
<td>+15.5% constant €</td>
</tr>
<tr>
<td>24,653€M</td>
<td>+9.7% constant €</td>
<td></td>
</tr>
<tr>
<td>4T16</td>
<td>+4.4% constant €</td>
<td></td>
</tr>
<tr>
<td>6,222€M</td>
<td>+16.9% constant €</td>
<td></td>
</tr>
<tr>
<td>12M16</td>
<td>+1.2%</td>
<td>vs. 4Q15</td>
</tr>
<tr>
<td>11,862€M</td>
<td>+16.9% constant €</td>
<td>+4.4%</td>
</tr>
<tr>
<td>4Q16</td>
<td>+14.2%</td>
<td>vs. 4Q15</td>
</tr>
<tr>
<td>2,980€M</td>
<td></td>
<td>constant €</td>
</tr>
</tbody>
</table>

RISKS 4Q16

Risk indicators improvement

<table>
<thead>
<tr>
<th></th>
<th>4Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPL ratio</td>
<td>4.9%</td>
</tr>
<tr>
<td>Coverage ratio</td>
<td>70%</td>
</tr>
</tbody>
</table>

SOUND ASSET QUALITY

Cost of risk improvement

<table>
<thead>
<tr>
<th></th>
<th>4Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of risk YTD</td>
<td>0.8%</td>
</tr>
<tr>
<td>Financial Assets + RE impairments 4Q16</td>
<td>993M€</td>
</tr>
</tbody>
</table>

CAPITAL

Solid capital ratios

<table>
<thead>
<tr>
<th></th>
<th>4Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leverage ratio</td>
<td>6.5%</td>
</tr>
<tr>
<td>CET 1 ratio</td>
<td>10.9%</td>
</tr>
</tbody>
</table>

4Q16

Fully-loaded
## 12M16 highlights

<table>
<thead>
<tr>
<th>BBVA Group (€M)</th>
<th>12M16</th>
<th>%</th>
<th>% constant</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Interest Income</strong></td>
<td>17,059</td>
<td>3.9</td>
<td>14.9</td>
</tr>
<tr>
<td><strong>Net Fees and Commissions</strong></td>
<td>4,718</td>
<td>0.3</td>
<td>8.5</td>
</tr>
<tr>
<td><strong>Net Trading Income</strong></td>
<td>2,132</td>
<td>6.1</td>
<td>16.2</td>
</tr>
<tr>
<td><strong>Other Income &amp; Expenses</strong></td>
<td>744</td>
<td>37.6</td>
<td>36.7</td>
</tr>
<tr>
<td><strong>Gross Income</strong></td>
<td>24,653</td>
<td>4.1</td>
<td>14.2</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>-12,791</td>
<td>3.9</td>
<td>11.9</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>11,862</td>
<td>4.4</td>
<td>16.9</td>
</tr>
<tr>
<td><strong>Impairment on Financial Assets</strong></td>
<td>-3,801</td>
<td>-12.4</td>
<td>-4.6</td>
</tr>
<tr>
<td><strong>Provisions and Other Gains</strong></td>
<td>-1,669</td>
<td>45.7</td>
<td>52.1</td>
</tr>
<tr>
<td><strong>Income Before Tax</strong></td>
<td>6,392</td>
<td>8.7</td>
<td>26.2</td>
</tr>
<tr>
<td><strong>NI ex Corporate Operations</strong></td>
<td>4,693</td>
<td>5.7</td>
<td>21.0</td>
</tr>
<tr>
<td><strong>Corporate Operations Income</strong></td>
<td>0</td>
<td>n.s.</td>
<td>n.s.</td>
</tr>
<tr>
<td><strong>Non-controlling Interest</strong></td>
<td>-1,218</td>
<td>77.5</td>
<td>98.4</td>
</tr>
<tr>
<td><strong>NET ATTRIBUTABLE PROFIT</strong></td>
<td>3,475</td>
<td>31.5</td>
<td>61.2</td>
</tr>
<tr>
<td><strong>NET ATTRIBUTABLE PROFIT (ex corporate operations)</strong></td>
<td>3,475</td>
<td>-7.4</td>
<td>6.4</td>
</tr>
</tbody>
</table>

Note: Garanti like-for-like basis considers the additional stake in Garanti accounted by full consolidation method from 01/01/15 vs. 07/01/15 deal closing.
## Business areas – 12M16 results

### Spain Banking activity

<table>
<thead>
<tr>
<th>Net attributable profit</th>
<th>NPL ratio</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>912 €M</td>
<td>5.8%</td>
<td></td>
</tr>
<tr>
<td>-16.0% vs. 12M15</td>
<td>Coverage ratio 53%</td>
<td>Weaker revenues due to environment, Good evolution in costs and impairments, CX cost synergies initial impact in 4Q, Impact of mortgages floor clauses, Deleveraging continues due to mortgages and public sector, Improvement in risk indicators</td>
</tr>
</tbody>
</table>

### Spain Real estate activity

<table>
<thead>
<tr>
<th>Net attributable profit</th>
<th>Net exposure</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>-595 €M</td>
<td>-16.8%</td>
<td>RE assets coverage increase (from 59% to 63%), Significant exposure reduction, Better market dynamics</td>
</tr>
<tr>
<td>+20.1% vs. 12M15</td>
<td>vs. Dec.15</td>
<td></td>
</tr>
</tbody>
</table>

### USA constant €

<table>
<thead>
<tr>
<th>Net attributable profit</th>
<th>NPL ratio</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>459 €M</td>
<td>1.5%</td>
<td>Good quarterly results supported by NII performance, Impairments better than expected, Better performance of the Oil&amp;Gas portfolio, Upward QoQ trend, Focus on profitable growth</td>
</tr>
<tr>
<td>-11.5% vs. 12M15</td>
<td>Coverage ratio 94%</td>
<td></td>
</tr>
</tbody>
</table>
## Business areas – 12M16 results

### Turkey (constant €)
- Net attributable profit: **599 €M** (+40.5% vs. 12M15)
- NPL ratio: 2.7%
- Coverage ratio: 124%
- Notable features:
  - NII growth due to price management and activity
  - 2016 costs in line with inflation
  - Focus on profitable growth, driven mainly by business banking loans
  - Proven risk management capacity in a complex environment

### Mexico (constant €)
- Net attributable profit: **1,980 €M** (+11.0% vs. 12M15)
- NPL ratio: 2.3%
- Coverage ratio: 127%
- Top-line growth translated into double-digit bottom-line in constant euro terms, in line with expectations
- Other income & expenses growth impacted by one-off in insurance business (+93 €m)
- Activity double-digit growth
- Asset quality resilience

### South America (constant €)
- Net attributable profit: **771 €M** (+1.1% vs. 12M15)
- NPL ratio: 2.9%
- Coverage ratio: 103%
- Notable features:
  - Top-line double digit growth
  - Cost impacted by inflation (Argentina) and USD denominated expenses
  - Activity decelerating on the back of a slower macro growth
  - Slight deterioration in risk indicators due to macro environment

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(1) Considering the additional stake in Garanti accounted for using the full consolidation method from 01/01/15 vs. 01/07/15 deal closing.
### Business areas - 12M16 results

#### Business activity

<table>
<thead>
<tr>
<th>Component</th>
<th>Value (€Bn)</th>
<th>Change (% YTD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lending (net)</td>
<td>58</td>
<td>+1.7%</td>
</tr>
<tr>
<td>Customer funds</td>
<td>48</td>
<td>-8.3%</td>
</tr>
</tbody>
</table>

#### Client’s revenue

<table>
<thead>
<tr>
<th>Component</th>
<th>Value (€M)</th>
<th>Change (% YoY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale banking recurrent business¹</td>
<td>2,460</td>
<td>+8%</td>
</tr>
<tr>
<td>% of revenues given by our relations with clients</td>
<td>92%</td>
<td></td>
</tr>
</tbody>
</table>

#### Results

<table>
<thead>
<tr>
<th>Component</th>
<th>Value (€M)</th>
<th>Change (% YoY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin</td>
<td>2,680</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Net margin</td>
<td>1,660</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Net attributable profit</td>
<td>861</td>
<td>-11.9%</td>
</tr>
</tbody>
</table>

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1. Wholesale banking recurrent business

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- Increase in Lending activity and reduction in Customer Funds, especially in Europe, due to prices’ management
- High recurrence of our client’s revenues
- Deterioration of the environment causes a drop in results in line with the industry

(1) Client’s revenue / Gross margin.